

1 Brian T. Peterson, WSBA #42088
2 K&L GATES LLP
3 925 Fourth Avenue, Suite 2900
4 Seattle, WA 98104-1158
5 (206) 623-7580

Honorable Whitman L. Holt
Chapter 11

7 **UNITED STATES BANKRUPTCY COURT**
8 **EASTERN DISTRICT OF WASHINGTON**

9 In re

10 AMITY COURT LLC,

11 Debtor.

Chapter 11

Case No. 25-00240-WLH

**DECLARATION OF CASSIDY
RODGERSON IN SUPPORT OF
OBJECTION TO DEBTOR'S
EMERGENCY MOTION FOR
ORDER (1) AUTHORIZING
INTERIM USE OF CASH
COLLATERAL, (2) GRANTING
ADEQUATE PROTECTION, AND (3)
SETTING FINAL HEARING**

12 I, Cassidy Rodgeron, declare as follows:

13 1. I am a Special Assets Analyst at Axos Bank ("Axos") a federally chartered
14 savings bank. I am over the age of eighteen, and I am competent in all ways to testify. The
15 statements contained in this Declaration are based upon my personal knowledge and review of
16 the Bank's business records, which are kept in the ordinary course of business.

17 2. In my duties as Special Assets Analyst, I am involved in the collection of
18 amounts owed to Axos Bank by Amity Court LLC pursuant to the terms of the Secured
19 Promissory Note dated September 22, 2021, evidencing a loan made by Axos to the Debtor in
20 the principal amount of \$5,000,000.

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DECLARATION OF CASSIDY RODGERSON IN SUPPORT OF
OBJECTION TO DEBTOR'S EMERGENCY MOTION - I

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1 3. Attached hereto as Exhibit A is a true and correct copy of an email from Stanley
2 Xu to me dated October 18, 2024, in which Staley Xu contests the value of the appraisal
3 prepared on or about September 30, 2024, by Colliers International.

4 I declare under penalty of perjury under the laws of the United States of America that
5 the foregoing is true and correct.

6 EXECUTED this 24th day of February, 2025, at San Diego, CA.

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Cassidy Rodgerson
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DECLARATION OF CASSIDY RODGERSON IN SUPPORT OF
OBJECTION TO DEBTOR'S EMERGENCY MOTION - 2

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CERTIFICATE OF SERVICE

I certify that on February 24, 2025, I caused a copy of the foregoing Objection to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Eastern District of Washington.

/s/Brian T. Peterson

Brian T. Peterson, WSBA #42088

DECLARATION OF CASSIDY RODGERSON IN SUPPORT OF
OBJECTION TO DEBTOR'S EMERGENCY MOTION - 3

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EXHIBIT A

To: Cassidy Rodgerson <Cassidy.Rodgerson@axosbank.com>

Cc: Michelle Barisdale <MBarisdale@axosbank.com>

Subject: RE: Property Tax Due for Amity Court

Hi Michelle & Cassidy,

Thank you for your quick response to have a meeting today. One of the issues I would like to discuss in today's meeting is the appraisal of Amity Court, which was completed by an appraiser engaged by AXOS. I have invested in commercial real estate for more than 30 years and have seen a lot of appraisal reports. Respectfully, I don't agree with the approach the appraiser took in his report – Land Valuation.

Amity Court is an office building so the appropriate method to be used in appraisal is either Income Approach or Sale Comparison Approach. Land Valuation is inappropriate since no lender would give a loan based upon the land value under the current market conditions. If AXOS wants me to find a lender to refinance Amity Court and pay AXOS off, we have to adopt the value via either Income Approach or Sale Comparison Approach, which is \$4,610,000 or \$4,520,000 respectively.

Appraiser made a few mistakes even in his land valuation approach. For example, on page #68, the land sale price of COMPARABLE 1 was \$5,950,000 as shown in attached. Appraiser used sale price of \$9,450,000. The sale price of COMPARABLE 3 was \$7,000,000 not \$7,050,000 used by the appraiser. I met the appraiser personally in Amity Court. I don't think that he would be an expert to be used in a court.

Let's discuss these later today.

Thank you,

Stanley Xu
Managing Member
Amity Court LLC
14400 NE Bel-Red Road, Suite #204
Bellevue, WA 98007
Tel: 425-455-6660 X 101
425-336-1124(direct)
Fax: 425-455-6662
e-mail: Stanley.Xu@LongwellCompany.com
Web Site: www.longwellcompany.com

From: Cassidy Rodgerson <Cassidy.Rodgerson@axosbank.com>

Sent: Friday, October 18, 2024 11:08 AM

To: Stanley Xu <stanley.xu@longwellcompany.com>

Cc: Michelle Barisdale <MBarisdale@axosbank.com>

Subject: Re: Property Tax Due for Amity Court

Hi Stanley,

Great, I will send out an invite with a dial in number shortly.

Thank you,

Cassidy Rodgerson

Special Assets Analyst

Office: 877-351-2265, ext. 1284

www.axosbank.com

From: Stanley Xu <stanley.xu@longwellcompany.com>
Sent: Friday, October 18, 2024 11:00 AM
To: Cassidy Rodgerson <Cassidy.Rodgerson@axosbank.com>
Cc: Michelle Barisdale <MBarisdale@axosbank.com>
Subject: RE: Property Tax Due for Amity Court

Cassidy,

Yes. 2:00 works for me.

What number should I call?

Thanks,

Stanley Xu
President
Longwell Company
14400 NE Bel-Red Road, Suite #204
Bellevue, WA 98007
Tel: 425-455-6660 X 101
425-336-1124(direct)
Fax: 425-455-6662
e-mail: Stanley.Xu@LongwellCompany.com
Web Site: www.longwellcompany.com

From: Cassidy Rodgerson <Cassidy.Rodgerson@axosbank.com>
Sent: Friday, October 18, 2024 9:39 AM
To: Stanley Xu <stanley.xu@longwellcompany.com>
Cc: Michelle Barisdale <MBarisdale@axosbank.com>
Subject: Re: Property Tax Due for Amity Court

Good morning Stanley,

Would you be available at 2pm today? If not, we can accommodate 2:30.

Thank you,

Cassidy Rodgerson

Special Assets Analyst

Office: 877-351-2265, ext. 1284

www.axosbank.com

From: Stanley Xu <stanley.xu@longwellcompany.com>
Sent: Friday, October 18, 2024 9:31 AM
To: Cassidy Rodgerson <Cassidy.Rodgerson@axosbank.com>
Subject: RE: Property Tax Due for Amity Court

Good morning, Cassidy,

Thank you for your quick response.

Could I call you between 2:30 and 3:30 this afternoon to discuss Amity Court?

Thanks,

Stanley Xu
President
Longwell Company
14400 NE Bel-Red Road, Suite #204
Bellevue, WA 98007
Tel: 425-455-6660 X 101
425-336-1124(direct)
Fax: 425-455-6662
e-mail: Stanley.Xu@LongwellCompany.com
Web Site: www.longwellcompany.com

From: Cassidy Rodgerson <Cassidy.Rodgerson@axosbank.com>
Sent: Wednesday, October 16, 2024 2:44 PM
To: Stanley Xu <stanley.xu@longwellcompany.com>
Cc: Jing You <jing.you@longwellcompany.com>; Edison Liu <edison.liu@longwellcompany.com>
Subject: Re: Property Tax Due for Amity Court

Hello Stanley,

The property tax payment was disbursed from escrow within the last two weeks so it should show up on your account shortly.

Thank you,

Cassidy Rodgerson

Special Assets Analyst

Office: 877-351-2265, ext. 1284

www.axosbank.com

From: Stanley Xu <stanley.xu@longwellcompany.com>
Sent: Wednesday, October 16, 2024 2:25 PM
To: Cassidy Rodgerson <Cassidy.Rodgerson@axosbank.com>
Cc: Jing You <jing.you@longwellcompany.com>; Edison Liu <edison.liu@longwellcompany.com>
Subject: Property Tax Due for Amity Court

Good afternoon, Cassidy,

The property tax for Amity Court is due 10/31/2024. Please advise when AXOS Bank will be processing the payment.

Thanks,

Stanley Xu
Managing Member
Amity Court LLC
14400 NE Bel-Red Road, Suite #204
Bellevue, WA 98007
Tel: 425-455-6660 X 101
425-336-1124(direct)
Fax: 425-455-6662
e-mail: Stanley.Xu@LongwellCompany.com
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